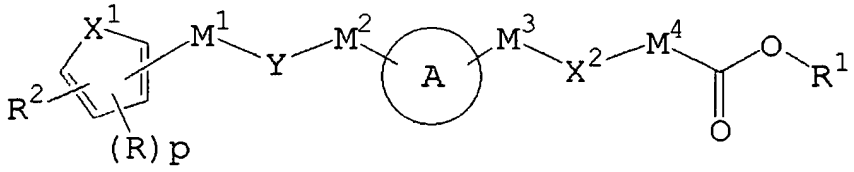
1. (CURRENTLY AMENDED) A compound represented by the formula (I):



(I)

~~{~~wherein R is an optionally substituted hydrocarbon group or an optionally substituted heterocyclic group, p is 0, 1 or 2, and when p is 2, each R may be the same or different, R^1 is a hydrogen atom or an optionally substituted hydrocarbon group, R^2 is an optionally substituted aromatic group, Ring A is an optionally substituted monocyclic aromatic ring or optionally substituted bicyclic aromatic fused ring, X^1 is an oxygen atom or a sulfur atom, X^2 is a bond, an oxygen atom or $-S(O)_n-$, ~~(~~wherein n is 0, 1 or 2~~)~~, Y is a bond, an oxygen atom, $-S(O)_m-$, $-C(=O)-N(R^3)-$ or $-N(R^3)-C(=O)-$ and ~~(~~R^3 is a hydrogen atom, an optionally substituted hydrocarbon group or an optionally substituted heterocyclic group, and m is 0, 1 or 2~~)~~, M^1, M^2 and M^3 may be the same or different and are each independently a bond or an optionally substituted divalent aliphatic hydrocarbon group, and M^4 is an optionally substituted divalent aliphatic hydrocarbon group ~~(~~ , provided that (1) when Y is an oxygen atom or $-S(O)_m-$, M^1 is not a bond, (2) when Y is a bond and one of M^1 and M^2 is a bond, the other of M^1 and M^2 is neither a bond nor methylene, and (3) it does not include 3-[3-[[(2-methyl-5-phenyl-3-furanyl)carbonyl]amino]phenyl]-2-propenoic acid, 4-[[(2-methyl-5-phenyl-3-furanyl)carbonyl]amino]benzeneacetic acid, 5-[[4-[(1Z)-2-carboxy-2-chloroethenyl]benzoyl]amino]-3-phenyl-2-thiophenecarboxylic acid, 3-[3-[[(2-methyl-5-phenyl-3-furanyl)carbonyl]amino]phenyl]-2-propenoic acid and 4-[[(2-methyl-5-phenyl-3-furanyl)carbonyl]amino]benzeneacetic acid~~)}~~ , or a pharmacologically acceptable salt thereof.

2. (ORIGINAL) The compound according to the claim 1, wherein R is an optionally substituted alkyl, an optionally substituted aralkyl, an optionally substituted cycloalkyl or an optionally substituted aryl.

3. (ORIGINAL) The compound according to the claim 1, wherein p is 1.

4. (ORIGINAL) The compound according to the claim 1, wherein R^1 is a hydrogen atom.

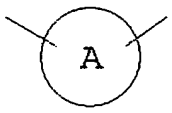
5. (ORIGINAL) The compound according to the claim 1, wherein R^2 is an optionally substituted phenyl.

6. (ORIGINAL) The compound according to the claim 1, wherein Ring A is an optionally substituted monocyclic aromatic ring.

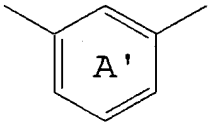
7. (ORIGINAL) The compound according to the claim 6, wherein the monocyclic aromatic ring is a monocyclic aromatic heterocycle.

8. (ORIGINAL) The compound according to the claim 6, wherein the monocyclic aromatic ring is a benzene ring or a thiazole ring.

9. (CURRENTLY AMENDED) The compound according to the claim 1, wherein the formula:



is the formula:



~~(~~wherein Ring A' is an optionally further substituted benzene ring~~)~~.

10. (ORIGINAL) The compound according to the claim 1, wherein X^1 is an oxygen atom.

11. (ORIGINAL) The compound according to the claim 1, wherein X^2 is a bond, an oxygen atom or a sulfur atom.

12. (ORIGINAL) The compound according to the claim 1, wherein Y is an oxygen atom or a sulfur atom.

13. (CURRENTLY AMENDED) The compound according to the claim 1, wherein Y is -C(=O)-N(R^3)- , wherein ~~(~~R^3 is a hydrogen atom, an optionally substituted hydrocarbon group or an optionally substituted heterocyclic group, and the carbon atom is bonded to M^1, and the nitrogen atom to M^2~~)~~.

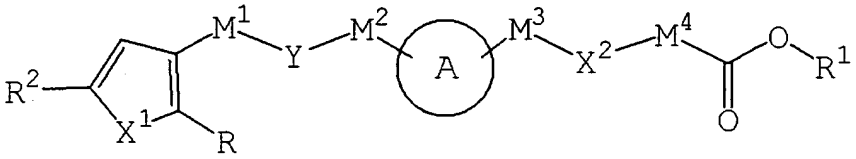
14. (ORIGINAL) The compound according to the claim 13, wherein R^3 is a hydrogen atom, an optionally substituted alkyl, an optionally substituted aralkyl, an optionally substituted cycloalkyl or an optionally substituted aryl.

15. (ORIGINAL) The compound according to the claim 1, wherein M^1 is an alkylene having 3 or more carbon atoms.

16. (ORIGINAL) The compound according to the claim 1, wherein M^1, M^2 and M^3 may be the same or different and are each independently a bond, an alkylene, an alkenylene or an alkynylene, and M^4 is an alkylene, an alkenylene or an alkynylene.

17. (CURRENTLY AMENDED) The compound according to the claim 1, wherein X^2 is an oxygen atom or $-S(O)_n-$ ~~(~~wherein n is 0, 1 or 2 ~~)~~ and M^3 is an optionally substituted divalent aliphatic hydrocarbon group.

18. (CURRENTLY AMENDED) The compound according to the claim 1, wherein the formula (I) is



(I')

~~(wherein each of the symbols is as defined in the claim 1).~~

wherein

R is an optionally substituted hydrocarbon group or an optionally substituted heterocyclic group

R^1 is a hydrogen atom or an optionally substituted hydrocarbon group,

R^2 is an optionally substituted aromatic group,

Ring A is an optionally substituted monocyclic aromatic ring or optionally substituted bicyclic aromatic fused ring,

X^1 is an oxygen atom or a sulfur atom,

X^2 is a bond, an oxygen atom or $-S(O)_n-$, wherein n is 0, 1 or 2,

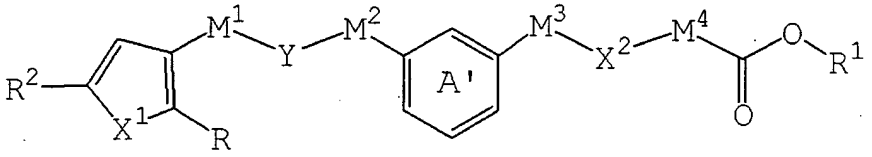
Y is a bond, an oxygen atom, $-S(O)_m-$, $-C(=O)-N(R^3)-$ or $-N(R^3)-C(=O)-$ and R^3 is a hydrogen atom, an optionally substituted hydrocarbon group or an optionally substituted heterocyclic group, and m is 0, 1 or 2,

M^1, M^2 and M^3 may be the same or different and are each independently a bond or an optionally substituted divalent aliphatic hydrocarbon group, and M^4 is an optionally substituted divalent aliphatic hydrocarbon group, provided that (1) when Y is an oxygen atom or $-S(O)_m-$, M^1 is not a bond, (2) when Y is a bond and one of M^1 and M^2 is a bond, the other of M^1 and M^2 is neither a bond nor methylene, and (3) it does not include 3-[3-[[(2-methyl-5-phenyl-3-furanyl)carbonyl]amino]phenyl]-2-propenoic acid, 4-[[(2-methyl-5-phenyl-3-

furanyl)carbonyl]amino]benzeneacetic acid, 5-[[4-[(1Z)-2-carboxy-2-chloroethenyl]benzoyl]amino]-3-phenyl-2-thiophenecarboxylic acid, 3-[3-[[(2-methyl-5-phenyl-3-furanyl)carbonyl]amino]phenyl]-2-propenoic acid and 4-[[(2-methyl-5-phenyl-3-furanyl)carbonyl]amino]benzeneacetic acid,

or a pharmacologically acceptable salt thereof.

19. (CURRENTLY AMENDED) The compound according to the claim 18, wherein the formula (I') is



(I'')

~~(wherein the symbols are as defined in the claims 1 and 9)~~.

wherein

R is an optionally substituted hydrocarbon group or an optionally substituted heterocyclic group

R^1 is a hydrogen atom or an optionally substituted hydrocarbon group,

R^2 is an optionally substituted aromatic group,

Ring A' is an optionally further substituted benzene ring ,

X^1 is an oxygen atom or a sulfur atom,

X^2 is a bond, an oxygen atom or $-S(O)_n-$, wherein n is 0, 1 or 2,

Y is a bond, an oxygen atom, $-S(O)_m-$, $-C(=O)-N(R^3)-$ or $-N(R^3)-C(=O)-$ and R^3 is a hydrogen atom, an optionally substituted hydrocarbon group or an optionally substituted heterocyclic group, and m is 0, 1 or 2,

M^1, M^2 and M^3 may be the same or different and are each independently a bond or an optionally substituted divalent aliphatic hydrocarbon group, and M^4 is an optionally substituted divalent aliphatic hydrocarbon group, provided that (1) when Y is an oxygen atom or $-S(O)_m-$, M^1 is not a bond, (2) when Y is a bond and one of M^1 and M^2 is a bond, the other of M^1 and M^2 is neither a bond nor methylene, and (3) it does not include 3-[3-[[(2-methyl-5-phenyl-3-furanyl)carbonyl]amino]phenyl]-2-propenoic acid, 4-[[(2-methyl-5-phenyl-3-furanyl)carbonyl]amino]benzeneacetic acid, 5-[[4-[(1Z)-2-carboxy-2-chloroethenyl]benzoyl]amino]-3-phenyl-2-thiophenecarboxylic acid, 3-[3-[[(2-methyl-5-phenyl-3-furanyl)carbonyl]amino]phenyl]-2-propenoic acid and 4-[[(2-methyl-5-phenyl-3-furanyl)carbonyl]amino]benzeneacetic acid,
or a pharmacologically acceptable salt thereof.

20. (CURRENTLY AMENDED) The compound according to the claim 19, wherein X^1 is an oxygen atom, X^2 is an oxygen atom or $-S(O)_n-$ ~~(~~wherein n is 0, 1 or 2~~)~~, Y is an oxygen atom, M^1 is an optionally substituted C_{1-3} alkylene, M^2 is a bond, M^3 is a bond or an optionally substituted methylene, and M^4 is an optionally substituted methylene.

21. (ORIGINAL) The compound according to the claim 20, wherein M^1 and M^3 may be the same or different and are each independently an optionally substituted methylene.

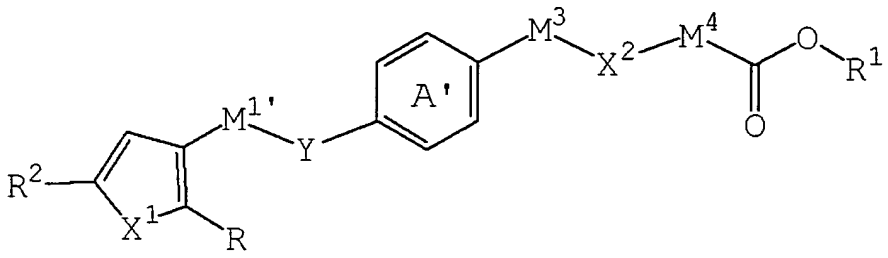
22. (ORIGINAL) The compound according to the claim 19, wherein X^1 is an oxygen atom, X^2 is a bond, Y is an oxygen atom, M^1 is an optionally substituted n-propylene, M^2 and M^3 are a bond, and M^4 is an optionally substituted methylene.

23. (ORIGINAL) The compound according to the claim 18, wherein Ring A is an optionally substituted monocyclic aromatic heterocycle.

24. (CURRENTLY AMENDED) The compound according to the claim 18, wherein Ring A is an optionally substituted thiazole ring or an optionally substituted oxazole ring, X^1 is an oxygen atom, X^2 is a bond, Y is an oxygen atom or $-S(O)_n-$ ~~(~~wherein n is 0, 1 or 2~~)~~, M^1 is an optionally substituted C_{1-3} alkylene, M^2 and M^3 are a bond, and M^4 is an optionally substituted methylene.

25. (ORIGINAL) The compound according to the claim 18, wherein Ring A is an optionally substituted thiazole ring, X^1 is an oxygen atom, X^2 is a bond, Y is -S-, M^1 is an optionally substituted methylene or an optionally substituted n-propylene, M^2 and M^3 are a bond, and M^4 is an optionally substituted methylene.

26. (CURRENTLY AMENDED) The compound according to the claim 18, wherein the formula (I') is



(I''')

~~(~~wherein

R is an optionally substituted hydrocarbon group or an optionally substituted heterocyclic group

R^1 is a hydrogen atom or an optionally substituted hydrocarbon group,

R^2 is an optionally substituted aromatic group,

Ring A' is an optionally further substituted benzene ring ,

X^1 is an oxygen atom or a sulfur atom,

X^2 is a bond, an oxygen atom or $-S(O)_n-$, wherein n is 0, 1 or 2,

Y is a bond, an oxygen atom, $-S(O)_m-$, $-C(=O)-N(R^3)-$ or $-N(R^3)-C(=O)-$ and R^3 is a hydrogen atom, an optionally substituted hydrocarbon group or an optionally substituted heterocyclic group, and m is 0, 1 or 2,

$M^{1'}$ and M^3 may be the same or different and are each independently a bond or an optionally substituted divalent aliphatic hydrocarbon group, and

M^4 is an optionally substituted divalent aliphatic hydrocarbon group, provided that (1) when Y is an oxygen atom or $-S(O)_m-$, $M^{1'}$ is not a bond, (2) when Y is a bond $M^{1'}$ is neither a bond nor methylene, and (3) it does not include 3-[3-[[(2-methyl-5-phenyl-3-furanyl)carbonyl]amino]phenyl]-2-propenoic acid, 4-[[(2-methyl-5-phenyl-3-furanyl)carbonyl]amino]benzeneacetic acid, 5-[[4-[(1Z)-2-carboxy-2-

chloroethenyl]benzoyl]amino]-3-phenyl-2-thiophenecarboxylic acid, 3-[3-[[(2-methyl-5-phenyl-3-furanyl)carbonyl]amino]phenyl]-2-propenoic acid and 4-[[(2-methyl-5-phenyl-3-furanyl)carbonyl]amino]benzeneacetic acid,

$M^{1'}$ is an alkylene group having 3 or more carbon atoms~~, and the other symbols are as defined in the claims 1 and 9)~~

or a pharmacologically acceptable salt thereof.

27. (CURRENTLY AMENDED) The compound according to the claim 1, wherein R is an optionally substituted alkyl, aryl or cycloalkyl group, p is 0 or 1, R^1 is a hydrogen atom, R^2 is an optionally substituted phenyl group, Ring A is an optionally substituted benzene ring or an optionally substituted thiazole ring, X^1 is an oxygen atom, X^2 is a bond or an oxygen atom, Y is an oxygen atom or -C(=O)-N(R^3)- ~~(~~wherein R^3 is a hydrogen atom, alkyl or aralkyl, and the carbon atom is bonded to M^1, and the nitrogen atom to M^2 ~~)~~, M^1, M^2 and M^3 may be the same or different and are each independently a bond or alkylene, and M^4 is alkylene.

28. (CURRENTLY AMENDED) The compound according to the claim 1, wherein R is an optionally substituted alkyl, aryl or cycloalkyl group, p is 0 or 1, R^1 is a hydrogen atom, R^2 is an optionally substituted phenyl group, Ring A is an optionally substituted benzene ring or an optionally substituted thiazole ring, X^1 is an oxygen atom, X^2 is a bond or -$S(O)_n$-~~(~~ wherein n is 0, 1 or 2~~)~~ , Y is an oxygen atom or -C(=O)-N(R^3)- ~~(~~wherein R^3 is a hydrogen atom, alkyl or aralkyl, and the carbon atom is bonded to M^1, and the nitrogen atom to M^2 ~~)~~, M^1, M^2 and M^3 may be the same or different and are each independently a bond or alkylene, and M^4 is alkylene.

29. (ORIGINAL) A prodrug of the compound according to the claim 1.

30. (CURRENTLY AMENDED) A pharmaceutical medicine composition comprising the compound according to the claim 1 or a prodrug thereof and a pharmaceutically acceptable carrier, excipient or diluent.

31. (ORIGINAL) An agent of regulating nuclear receptor PPAR comprising the compound according to the claim 1 or a prodrug thereof.

32. (ORIGINAL) A prophylactic or therapeutic agent for nuclear receptor PPAR-related diseases comprising the compound according to the claim 1 or a prodrug thereof.

33. (ORIGINAL) The prophylactic or therapeutic agent according to the claim 32, wherein the nuclear receptor PPAR-related diseases are lipid metabolism abnormality or sequelae thereof, arteriosclerotic disease or sequelae thereof, diabetes mellitus, or impaired glucose tolerance.

34. (ORIGINAL) The medicine according to the claim 30, which is an agent of raising high-density lipoprotein cholesterol, an agent of lowering triglyceride, an agent of lowering low-density lipoprotein cholesterol or an agent of suppressing progress of arteriosclerotic plaque.

35. (ORIGINAL) An agent of regulating GPR40 receptor function comprising the compound according to the claim 1 or a prodrug thereof.

36. (ORIGINAL) The agent according to the claim 35, which is an agent of regulating insulin secretion, an agent of lowering blood glucose or an agent of protecting pancreatic β cell.

37. (ORIGINAL) The agent according to the claim 35, which is a prophylactic or therapeutic agent for diabetes mellitus, glucose intolerance, ketosis, acidosis, diabetic neuropathy, diabetic nephropathy, diabetic retinopathy, hyperlipidemia, sexual dysfunction, cutaneous diseases, arthropathy, osteopenia, arteriosclerosis, thrombotic diseases, dyspepsia, memory and learning disorders, obesity, hypoglycaemia, hypertension, edema, insulin resistant syndrome, unstable diabetes mellitus, lipoatrophy, insulin allergy, insulinoma, lipotoxicity or cancer.

38. (ORIGINAL) A method of regulating nuclear receptor PPAR, which comprises administering to a mammal an effective amount of the compound according to the claim 1 or a prodrug thereof.

39. (ORIGINAL) A method of preventing or treating nuclear receptor PPAR-related disease, which comprises administering to a mammal an effective amount of the compound according to the claim 1 or a prodrug thereof.

40. (ORIGINAL) The method according to the claim 39, wherein the nuclear receptor PPAR-related diseases is lipid metabolism abnormality or sequelae thereof, arteriosclerotic disease or sequelae thereof, diabetes mellitus, or impaired glucose tolerance.

41. (ORIGINAL) A method of raising high-density lipoprotein cholesterol, lowering triglyceride, lowering low-density lipoprotein cholesterol or suppressing progress of

arteriosclerotic plaque, which comprises administering to a mammal an effective amount of the compound according to the claim 1 or a prodrug thereof.

42. (ORIGINAL) A method of regulating GPR40 receptor function, which comprises administering to a mammal an effective amount of the compound according to the claim 1 or a prodrug thereof.

43. (ORIGINAL) A method of regulating insulin secretion, lowering blood glucose or protecting pancreatic β cell, which comprises administering to a mammal an effective amount of the compound according to the claim 1 or a prodrug thereof.

44. (ORIGINAL) A method of preventing or treating diabetes mellitus, glucose intolerance, ketosis, acidosis, diabetic neuropathy, diabetic nephropathy, diabetic retinopathy, hyperlipidemia, sexual dysfunction, cutaneous diseases, arthropathy, osteopenia, arteriosclerosis, thrombotic diseases, dyspepsia, memory and learning disorders, obesity, hypoglycaemia, hypertension, edema, insulin resistant syndrome, unstable diabetes mellitus, lipoatrophy, insulin allergy, insulinoma, lipotoxicity or cancer, which comprises administering to a mammal an effective amount of the compound according to the claim 1 or a prodrug thereof.

45. – 51. (CANCELLED) ~~Use of the compound according to the claim 1 or a prodrug thereof for manufacturing an agent of regulating nuclear receptor PPAR.~~

~~46. Use of the compound according to the claim 1 or a prodrug thereof for manufacturing a prophylactic or therapeutic agent for nuclear receptor PPAR-related diseases.~~

~~47. Use of the compound according to the claim 1 or a prodrug thereof for manufacturing a prophylactic or therapeutic agent for lipid metabolism abnormality or sequelae thereof, arteriosclerotic disease or sequelae thereof, diabetes mellitus, or impaired glucose tolerance.~~

~~48. Use of the compound according to the claim 1 or a prodrug thereof for manufacturing an agent of raising high-density lipoprotein cholesterol, an agent of lowering triglyceride, an agent of lowering a low-density lipoprotein cholesterol or an agent of suppressing progress of arteriosclerotic plaque.~~

~~49. Use of the compound according to the claim 1 or a prodrug thereof for manufacturing an agent of regulating GPR40 receptor function.~~

~~50. Use of the compound according to the claim 1 or a prodrug thereof for manufacturing an agent of regulating insulin secretion, an agent of lowering blood glucose or an agent of protecting pancreatic β cell.~~

~~51. Use of the compound according to the claim 1 or a prodrug thereof for manufacturing a prophylactic or therapeutic agent for diabetes mellitus, glucose intolerance, ketosis, acidosis, diabetic neuropathy, diabetic nephropathy, diabetic retinopathy, hyperlipidemia, sexual dysfunction, cutaneous diseases, arthropathy, osteopenia, arteriosclerosis, thrombotic diseases, dyspepsia, memory and learning disorders, obesity, hypoglycaemia, hypertension, edema, insulin resistant syndrome, unstable diabetes mellitus, lipoatrophy, insulin allergy, insulinoma, lipotoxicity or cancer.~~